



January 11, 2012

PHILIPPINE STOCK EXCHANGE, INC.
Disclosure Department
3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Dear Ms. Encarnacion:

We respectfully advise your good office that the Executive Committee of Petron Corporation (the "Company"), in its meeting today approved the Company's investment in the ExxonMobil downstream business in Malaysia, the amount and percentage sharing to be determined.

Appropriate disclosures will be made in due course with respect to the details of such investment.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Joel'.

JOEL ANGELO C. CRUZ
AVP - General Counsel &
Corporate Secretary